

REMARKS

Reconsideration of this application is respectfully requested in view of the foregoing amendment and the following remarks.

This Supplemental Amendment is being filed in light of the telephonic interview conducted on July 31, 2007. Examiner Karmis is thanked for the courtesies extended to inventor Andrew Wise and Applicants' undersigned representative.

During the interview, the differences between the market clearing technology of the present invention and conventional standard and conventional reverse auctions were discussed at length. One of the features of the present invention that was believed to emphasize one key distinguishing feature of the present invention is the requirement that offers submitted to the market clearing engine include a timing element.

More specifically, paragraph [0096] of the published application (US 2001/0032162 A1) explains that an offer (both advantaged and disadvantaged) includes, among other things, a pool specification 310, as shown in Fig. 3. Details of pool specification 310 are provided in, e.g., paragraphs [0109]-[0111] with reference to Fig. 6. As shown and described, pool specification 310 includes a close event 630 that can be a specific "time," "lock event," or "external event." Further, paragraph [0111] clearly states:

[t]he marketplace operator sets the rules for transforming requested close times in offers into adjusted close times that match available pool close times in the marketplace.

(Emphasis added.)

In other words, the marketplace operator receives offers, which offers include several components, one of which is a “requested close time.” This requested close time is then appropriately matched to pools established by the marketplace operator. As further noted in paragraph [0112], “[p]ool close times may be varied to meet the business requirements of the marketplace (and, notably, not the marketplace operator). In other words, the market (which is driven by the received offers) is the basis for setting pool closing times.

With the foregoing in mind, Applicants have amended claims 1 and 16 to emphasize the inclusion of a “requested close time” in the offers that are received by the market clearing engine, and how that requested close time is employed in clearing associated (i.e., locked) advantaged and disadvantaged offers. More specifically, as set forth above, independent claims 1 and 16 now recite that each binding advantaged offer has a respective requested close time and, likewise, that each binding disadvantaged offer has a respective requested close time. Clearing of associated (or locked) offers is then performed at a “predetermined time,” which is “based on respective requested close times of associated individual binding advantaged offers and binding disadvantaged offers.”

As acknowledged by the Examiner during the interview, the requirement that each individual offer includes its own requested close time and that these requested close times are used in determining when to clear associated offers, differentiates the instant invention from prior art that discloses conventional electronic auctions.

New claims 88 and 89 clarify that "time" is not necessarily limited to a time of day, but may be based on some external event (e.g., some specific time after the last game of the World Series, as noted in paragraph [0109]).

Finally, Applicants note that independent claim 21 has been amended, but only to correct an apparent typographical error. This claim is believed to be allowable based on the limitations related to straddles that are recited therein and discussed briefly during the interview.

In view of the foregoing, all of the claims in this case are believed to be in condition for allowance. Should the Examiner have any questions or determine that any further action is desirable to place this application in even better condition for issue, the Examiner is encouraged to telephone Applicants' undersigned representative at the number listed below.

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Respectfully submitted by:

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